

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u> ,)	Case No. 01-01139 (JKF)
)	
)	(Jointly Administered)
Debtors.)	

**EIGHTY-SIXTH APPLICATION OF BLACKSTONE ADVISORY PARTNERS L.P.
AS FINANCIAL ADVISOR TO W.R. GRACE & CO. AND AFFILIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD OF MARCH 1, 2010 THROUGH MARCH 31, 2010**

Name of Applicant: Blackstone Advisory Partners L.P.

Authorized to Provide
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and
reimbursement is sought: March 1, 2010 through March 31, 2010

Amount of Compensation	<u>Total</u>	<u>(Holdback @ 20%)</u>
sought as actual, reasonable and necessary:	\$175,000.00	(\$35,000.00)

Amount of Expense Reimbursement
sought as actual, reasonable and necessary: \$4,238.44

Amount of Cash Payment Sought: \$144,238.44

This is a x monthly ___ interim ___ final application

Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	75,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	75,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	75,000.00	407.84	--	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	175,000.00	840.67	--	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	150,000.00	1,515.13	--	--
09/03/09	04/01/09 – 04/30/09	150,000.00	1,757.02	150,000.00	1,757.02	--	30,000.00
09/03/09	05/01/09 – 05/31/09	175,000.00	4,503.06	175,000.00	1,515.13	--	--
09/03/09	06/01/09 – 06/30/09	175,000.00	4,246.49	140,000.00	4,246.49	--	--
12/14/09	07/01/09 – 07/31/09	175,000.00	10,766.12	140,000.00	10,766.12	--	--
12/14/09	08/01/09 – 08/31/09	175,000.00	2,367.44	140,000.00	2,367.44	--	--
12/14/09	09/01/09 – 09/30/09	100,000.00	3,953.33	80,000.00	3,953.33	--	--
12/15/09	10/01/09 – 10/31/09	100,000.00	1,354.62	80,000.00	1,354.62	20,000.00	--
--	11/01/09 – 11/30/09	--	--	--	--	--	--
02/12/10	12/01/09 – 12/31/09	100,000.00	1,839.20	80,000.00	1,839.20	20,000.00	--
04/02/10	01/01/10 – 01/31/10	150,000.00	1,633.77	121,633.77	1,633.77	30,000.00	--
--	02/01/10 – 02/28/10	--	--	--	--	--	--

Blackstone Advisory Partners L.P.

April 27, 2010

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W.R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly advisory fee for the period of March 1, 2010 through March 31, 2010: \$ 175,000.00

Less: 20% holdback pursuant to the Court's Administrative Order (35,000.00)

Out-of-pocket expenses processed for the period through March 31, 2010:⁽¹⁾

Airfare	\$ 1,361.33	
Ground Transportation	1,267.85	
Communications	69.26	
Meals	288.68	
Document Production	82.08	
Lodging	1,169.24	4,238.44
Total Amount Due		\$ 144,238.44

Please wire transfer funds to:

JP Morgan Chase
 One Chase Manhattan Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Partners L.P.
 Account Receivable Dept. 16th Floor
 Account # 066-287472

Invoice Number: 46386

¹ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
 345 Park Avenue
 New York, NY 10154
 212 583-5000

W.R. Grace & Co.
Summary of Expenses
Through March 31, 2010
Invoice No. 46386

	GL Detail Mar-10	Total Expenses
Airfare	\$ 1,361.33	\$ 1,361.33
Ground Transportation - Local Travel	62.40	62.40
Ground Transportation - Out of Town Travel	781.45	781.45
Ground Transportation - Railroad	424.00	424.00
Communications - Teleconferencing	65.06	65.06
Communications - Federal Express	4.20	4.20
Employee Meals	288.68	288.68
Document Production	82.08	82.08
Lodging	1,169.24	1,169.24
	\$ 4,238.44	\$ 4,238.44
Airfare		\$ 1,361.33
Ground Transportation		1,267.85
Communications		69.26
Meals		288.68
Document Production		82.08
Lodging		1,169.24
Total Expenses		\$ 4,238.44

W.R. Grace & Co.
Detail of Expenses Processed
Through March 31, 2010
Invoice No. 46386

Airfare

Bonanno (travel agency fee for booking of one-way flight to Washington, DC from Queens, NY on 01/20/10)	01/20/10	20.00	
Bonanno (one-way coach class flight to Washington, DC from Queens, NY)	01/20/10	240.79	
Bonanno (travel agency fee for booking of one-way flight to Queens, NY from Washington, DC on 01/21/10)	01/21/10	20.00	
Bonanno (one-way coach class flight to Queens, NY from Washington, DC)	01/21/10	234.70	
Bonanno (travel agency fee for booking of one-way flight to Washington, DC from Tampa, FL on 03/03/10)	02/26/10	10.00	
Bonanno (one-way coach class flight to Washington, DC from Tampa, FL)	03/03/10	320.35	
Sperling (travel agency fee for booking of one-way flight to Washington, DC from Queens, NY on 01/20/10)	01/20/10	20.00	
Sperling (one-way coach class flight to Washington, DC from Queens, NY)	01/20/10	240.79	
Sperling (travel agency fee for booking of one-way flight to Queens, NY from Washington, DC on 01/21/10)	01/21/10	20.00	
Sperling (one-way coach class flight to Queens, NY from Washington, DC)	01/21/10	234.70	
Subtotal - Airfare			\$ 1,361.33

Ground Transportation - Local Travel

Bonanno (taxi home from Blackstone)	01/20/10	12.40	
Bonanno (weeknight taxi home from Blackstone after working late)	03/05/10	10.50	
Bonanno (weekend taxi to Blackstone from home)	03/06/10	9.25	
Sperling (taxi to LaGuardia Airport in Queens, NY from home)	01/20/10	20.40	
Sperling (weeknight taxi home from Blackstone after working late)	01/21/10	9.85	
Subtotal - Ground Transportation - Local Travel			62.40

Ground Transportation - Out of Town Travel

Bonanno (hotel fee for parking of Hertz car rental)	01/20/10	50.00	
Bonanno (Hertz car rental for transportation to/from meetings in Baltimore, MD from/to hotel in Washington, DC)	01/20/10 - 01/21/10	130.70	
Bonanno (hotel fee for parking of Avis car rental)	03/03/10	39.44	
Bonanno (Avis car rental for transportation to/from meetings from/to hotel in Baltimore, MD)	03/03/10 - 03/05/10	477.87	
Bonanno (hotel fee for parking of Avis car rental)	03/04/10	39.44	
O'Connell (taxi to BWI train station in Baltimore, MD from client offices in Columbia, MD)	03/04/10	44.00	
Subtotal - Ground Transportation - Out of Town Travel			781.45

Ground Transportation - Railroad

Bonanno (one-way train trip to New York, NY from BWI train station in Baltimore, MD)	03/04/10	212.00	
O'Connell (one-way train trip to New York, NY from BWI train station in Baltimore, MD)	03/02/10	212.00	
Subtotal - Ground Transportation - Railroad			424.00

Communications - Teleconferencing

Bonanno	12/24/09	1.08	
O'Connell	01/24/10	49.40	
O'Connell	02/24/10	14.58	
Subtotal - Communications - Teleconferencing			65.06

Communications - Federal Express

O'Connell	03/05/10	4.20	
Subtotal - Communications - Federal Express			4.20

Employee Meals

Bonanno (1 working dinner meal while in Baltimore, MD)	01/20/10	50.00	
Bonanno (1 working dinner meal while in Baltimore, MD)	03/03/10	50.00	
Bonanno (1 working breakfast meal while in Baltimore, MD)	03/04/10	3.13	
Bonanno (1 working lunch meal while in Baltimore, MD)	03/04/10	25.00	
Bonanno (1 weekend working breakfast meal @ Blackstone)	03/06/10	12.78	
Bonanno (1 weekend working lunch meal @ Blackstone)	03/06/10	16.17	
O'Connell (1 working dinner meal while in Baltimore, MD)	03/03/10	50.00	
O'Connell (1 working lunch meal while in Baltimore, MD)	03/04/10	25.00	
Sperling (1 working dinner meal while in Baltimore, MD)	01/20/10	50.00	
Sperling (1 working meal @ airport in Washington, DC)	01/21/10	6.60	
Subtotal - Employee Meals			288.68

Document Production

Sperling (228 color photocopies calculated @ a rate of \$0.36 per page)	03/08/10	82.08	
Subtotal - Document Production			82.08

Lodging

Bonanno (1 day hotel stay in Washington, DC)	01/20/10 - 01/21/10	250.00	
Bonanno (2 day hotel stay in Baltimore, MD)	03/03/10 - 03/05/10	431.20	
O'Connell (1 day hotel stay in Baltimore, MD)	03/03/10 - 03/04/10	238.04	
Sperling (1 day hotel stay in Washington, DC)	01/20/10 - 01/21/10	250.00	
Subtotal - Lodging			1,169.24
Total Expenses			\$ 4,238.44

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010**

Professional	Title	Hours
Jamie O'Connell	Managing Director	43.0
Matthew Bonnano	Associate	54.0
Michael Sperling	Analyst	113.7
	Total	<u><u>210.7</u></u>

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	03/15/10	0.5	Business Analysis	Valuation analysis
Jamie O'Connell	03/16/10	0.4	Business Analysis	Review 8-K filing of pro forma financial statements
Jamie O'Connell	03/19/10	0.1	Business Analysis	Warrant analysis
Jamie O'Connell	03/22/10	0.8	Business Analysis	Correspondence and calls regarding business development
Jamie O'Connell	03/25/10	0.2	Business Analysis	Correspondence regarding various matters
Jamie O'Connell	03/29/10	0.2	Business Analysis	Warrant analysis
Jamie O'Connell	03/29/10	0.4	Business Analysis	Status meetings with M. Bonanno
Matthew Bonanno	03/29/10	0.4	Business Analysis	Status meetings with J. O'Connell
Jamie O'Connell	03/30/10	0.6	Business Analysis	Financial analysis
		<u>3.6</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010**

Professional	Date	Hours	Category	Explanation
Matthew Bonanno	03/01/10	0.6	Committee	Handle committee information request
Jamie O'Connell	03/06/10	0.2	Committee	Review various correspondence to committee professionals
Matthew Bonanno	03/08/10	0.6	Committee	Correspondence with D. Grebow regarding committee information request
Matthew Bonanno	03/08/10	0.2	Committee	Review various correspondence to committee professionals
Matthew Bonanno	03/08/10	0.3	Committee	Manage committee information request
Matthew Bonanno	03/09/10	1.2	Committee	Various correspondence to committee professionals regarding 2010 AOP
Matthew Bonanno	03/09/10	0.5	Committee	Correspondence with D. Grebow regarding committee information request
Jamie O'Connell	03/15/10	0.2	Committee	Call with J. Radecki regarding information request
Matthew Bonanno	03/15/10	0.4	Committee	Manage committee information request
Matthew Bonanno	03/19/10	0.2	Committee	Coordinate Capstone information request regarding LTIP
Jamie O'Connell	03/22/10	0.1	Committee	Call with J. Radecki regarding information request
Matthew Bonanno	03/22/10	0.7	Committee	Coordinate Capstone information request regarding LTIP
Matthew Bonanno	03/26/10	0.3	Committee	Correspondence related to LTIP motion
Matthew Bonanno	03/29/10	0.4	Committee	Correspondence and organization related to pension discussion call
Jamie O'Connell	03/30/10	0.5	Committee	Call w/ committee FAs on retirement plan
Jamie O'Connell	03/30/10	0.2	Committee	Manage committee information request
Michael Sperling	03/30/10	0.5	Committee	Call w/ committee FAs on retirement plan
		<u>7.1</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	03/09/10	0.5	Employee Benefits/Pension	Review LTIP motion
		<u>0.5</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010**

Professional	Date	Hours	Category	Explanation
Michael Sperling	03/01/10	0.4	Financing	Claims analysis
Michael Sperling	03/01/10	1.6	Financing	Financial model analysis
Michael Sperling	03/02/10	1.4	Financing	Claims analysis
Michael Sperling	03/02/10	3.1	Financing	Financial model analysis
Michael Sperling	03/03/10	7.0	Financing	Review of financial model and draft presentations at Grace's offices
Jamie O'Connell	03/04/10	5.5	Financing	Review of financial model and draft presentations at Grace's offices
Matthew Bonanno	03/04/10	9.5	Financing	Review of financial model and draft presentations at Grace's offices
Michael Sperling	03/04/10	9.5	Financing	Review of financial model and draft presentations at Grace's offices
Matthew Bonanno	03/05/10	4.5	Financing	Review of financial model and draft presentations at Grace's offices
Michael Sperling	03/05/10	4.5	Financing	Review draft ratings agency presentation
Matthew Bonanno	03/06/10	2.5	Financing	Review draft ratings agency presentation
Michael Sperling	03/06/10	0.5	Financing	Conference call with third-party regarding ratings agency presentation
Matthew Bonanno	03/08/10	0.4	Financing	Conference call with third-party regarding ratings agency presentation
Michael Sperling	03/08/10	0.4	Financing	Financial model analysis
Michael Sperling	03/08/10	2.5	Financing	Call w. M Brown re: financial model analysis
Michael Sperling	03/08/10	0.2	Financing	Draft ratings agency presentation
Jamie O'Connell	03/09/10	1.0	Financing	Edit ratings agency presentation
Matthew Bonanno	03/09/10	0.9	Financing	Ratings agency presentation review with M. Brown
Matthew Bonanno	03/09/10	0.3	Financing	Financial model analysis
Michael Sperling	03/09/10	1.7	Financing	Call w. M Brown re: financial model analysis
Michael Sperling	03/09/10	0.3	Financing	Financial model analysis
Michael Sperling	03/09/10	2.1	Financing	Review draft ratings agency presentation
Michael Sperling	03/09/10	1.1	Financing	Edit ratings agency presentation
Matthew Bonanno	03/10/10	1.1	Financing	Conference call with third-party regarding ratings agency presentation
Matthew Bonanno	03/10/10	0.4	Financing	Claims analysis
Michael Sperling	03/10/10	0.4	Financing	Call w. M Brown re: financial model analysis
Michael Sperling	03/10/10	0.3	Financing	Review draft ratings agency presentation
Michael Sperling	03/10/10	0.4	Financing	Conference call with third-party regarding ratings agency presentation
Matthew Bonanno	03/11/10	0.9	Financing	Call w. M Brown re: financial model analysis
Michael Sperling	03/11/10	0.2	Financing	Financial model analysis
Michael Sperling	03/11/10	2.7	Financing	Correspondence regarding exit financing
Jamie O'Connell	03/12/10	0.3	Financing	Draft ratings agency presentation
Jamie O'Connell	03/12/10	0.6	Financing	Correspondence related to ratings agency presentation
Matthew Bonanno	03/12/10	0.6	Financing	Edit ratings agency presentation
Matthew Bonanno	03/12/10	0.5	Financing	Correspondence regarding financial model
Jamie O'Connell	03/15/10	0.2	Financing	Financial model analysis
Michael Sperling	03/15/10	2.7	Financing	WACC analysis
Michael Sperling	03/16/10	4.3	Financing	Analysis for H. La Force
Michael Sperling	03/16/10	0.7	Financing	Claims analysis
Michael Sperling	03/16/10	1.8	Financing	Review financial model
Michael Sperling	03/16/10	0.7	Financing	Call with internal team and management regarding financial model
Jamie O'Connell	03/17/10	0.2	Financing	Status meeting with team
Jamie O'Connell	03/17/10	0.8	Financing	Review financial model
Jamie O'Connell	03/17/10	0.3	Financing	
Matthew Bonanno	03/17/10	1.2	Financing	

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010

Professional	Date	Hours	Category	Explanation
Matthew Bonanno	03/17/10	0.8	Financing	Call with internal team and management regarding financial model
Matthew Bonanno	03/17/10	0.3	Financing	Status meeting with team
Michael Sperling	03/17/10	0.8	Financing	Call with internal team and management regarding financial model
Michael Sperling	03/17/10	0.3	Financing	Status meeting with team
Michael Sperling	03/17/10	7.7	Financing	Financial model analysis
Michael Sperling	03/17/10	2.1	Financing	Foreign / direct cash flow analysis
Michael Sperling	03/17/10	1.5	Financing	Calls w/ M. Brown and B. Chiu re: financial model
Michael Sperling	03/17/10	1.1	Financing	Calls w/ M. Brown and tax team re: taxes for financial model
Michael Sperling	03/17/10	0.5	Financing	Call with management and exit lenders regarding various work streams
Jamie O'Connell	03/18/10	0.5	Financing	Exit financing analysis
Jamie O'Connell	03/18/10	0.5	Financing	Call with management and exit lenders regarding various work streams
Matthew Bonanno	03/18/10	0.5	Financing	Call with management and exit lenders regarding various work streams
Michael Sperling	03/18/10	6.2	Financing	Financial model analysis
Michael Sperling	03/18/10	3.4	Financing	Foreign / direct cash flow analysis
Michael Sperling	03/18/10	0.7	Financing	Analysis for H. La Force
Michael Sperling	03/18/10	1.1	Financing	Calls w/ M. Brown and B. Chiu re: financial model
Jamie O'Connell	03/19/10	0.4	Financing	Review analyses with M. Sperling
Jamie O'Connell	03/19/10	3.8	Financing	Financial model and valuation analysis
Michael Sperling	03/19/10	0.4	Financing	Review analyses with J. O'Connell
Michael Sperling	03/19/10	4.7	Financing	Financial model analysis
Michael Sperling	03/19/10	0.8	Financing	Foreign / direct cash flow analysis
Michael Sperling	03/19/10	1.1	Financing	Analysis for H. La Force
Michael Sperling	03/19/10	2.3	Financing	Calls w/ B. Chiu re: financial model
Michael Sperling	03/19/10	1.2	Financing	Financial model and valuation analysis
Michael Sperling	03/22/10	0.5	Financing	Financial model review
Jamie O'Connell	03/22/10	0.5	Financing	Call with M. Sperling regarding financial model
Jamie O'Connell	03/22/10	0.3	Financing	Status update with M. Sperling
Matthew Bonanno	03/22/10	0.5	Financing	Call with J. O'Connell regarding financial model
Michael Sperling	03/22/10	0.3	Financing	Status update with M. Bonanno
Michael Sperling	03/23/10	3.0	Financing	Prepare for meeting with exit financing lenders
Matthew Bonanno	03/23/10	3.0	Financing	Prepare for meeting with exit financing lenders
Michael Sperling	03/24/10	0.5	Financing	Financial analysis
Jamie O'Connell	03/24/10	6.5	Financing	Meeting with exit financing lenders and Grace management
Jamie O'Connell	03/24/10	6.5	Financing	Meeting with exit financing lenders and Grace management
Matthew Bonanno	03/24/10	6.5	Financing	Meeting with exit financing lenders and Grace management
Michael Sperling	03/24/10	0.1	Financing	Review correspondence related to exit financing
Jamie O'Connell	03/30/10	1.1	Financing	Foreign / direct cash flow analysis
Michael Sperling	03/30/10	0.2	Financing	Call with third-party re: ratings agency presentation
Michael Sperling	03/31/10	1.7	Financing	Foreign / direct cash flow analysis
		156.1		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	03/03/10	3.5	Non-Working Travel Time	Travel to Maryland (Grace's offices)
Matthew Bonanno	03/03/10	3.5	Non-Working Travel Time	Travel to Maryland (Grace's offices)
Michael Sperling	03/03/10	3.0	Non-Working Travel Time	Travel to Maryland (Grace's offices)
Jamie O'Connell	03/04/10	4.0	Non-Working Travel Time	Travel from Maryland (Grace's offices)
Matthew Bonanno	03/05/10	3.5	Non-Working Travel Time	Travel to NYC from Grace's offices
Michael Sperling	03/05/10	3.5	Non-Working Travel Time	Travel to NYC from Grace's offices
Jamie O'Connell	03/23/10	3.5	Non-Working Travel Time	Travel from NYC to Columbia, MD
Matthew Bonanno	03/23/10	3.5	Non-Working Travel Time	Travel from NYC to Columbia, MD
Michael Sperling	03/23/10	3.5	Non-Working Travel Time	Travel from NYC to Columbia, MD
Jamie O'Connell	03/24/10	3.5	Non-Working Travel Time	Travel to NYC from Columbia, MD
Matthew Bonanno	03/24/10	3.5	Non-Working Travel Time	Travel to NYC from Columbia, MD
Michael Sperling	03/24/10	3.5	Non-Working Travel Time	Travel to NYC from Columbia, MD
		<u>42.0</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2010 THROUGH MARCH 31, 2010**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	03/16/10	0.6	Plan and Disclosure Statement	Review settlement motions related to National Union claims
Jamie O'Connell	03/23/10	0.8	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
		<u>1.4</u>		